

**DEPARTMENT OF FINANCIAL INSTITUTIONS**  
**MINUTES OF MEETING**  
**SEPTEMBER 19, 1996**

The Members of the Department of Financial Institutions met at 9:00 a.m., EST, at 402 West Washington Street, Room W-066, Indianapolis, Indiana, on Thursday, September 19, 1996. Members present were Messrs. Mark Hasten, Chairman; Norman Lowery, Ronald Depasse and Mrs. Dee Godme. Also present from the Department were Charles W. Phillips, Director; J. Philip Goddard, Chief Counsel, Deputy Director, Non-Depository Institutions and Secretary; James M. Cooper, Deputy Director, Depository Institutions; Randall L. Rowe, Bank Supervisor; Kirk J. Schreiber, Bank Analyst; Donna Kaye, Assistant to Division Supervisor, Credit Union Division; David D. Pogue, Field Supervisor, Credit Union Division and Ronda Bailey, Administrative Secretary. Board Members W. Paul Wolf, Tony Zaleski Jr. and Gary M. Smith were absent.

**I. PUBLIC SESSION**

**A.) Attendance**

**B.) Date of next meeting: October 10, 1996 at 9:00 a.m., EST.**

**C.) A motion was made for approval of the minutes of the meeting held August 8, 1996, by Mrs. Dee Godme and was seconded by Mr. Ronald Depasse. The minutes were unanimously approved.**

**DIVISION OF BANK AND TRUST COMPANIES**

**A) First Merchants Corporation, Muncie, Delaware County, Indiana**

This application was presented by Mr. Kirk J. Schreiber, Senior Bank Analyst. First Merchants Corporation ("First Merchants") has applied to the Members of the Department, pursuant to IC 28-2-14, for approval to acquire 100% control of Randolph County Bancorp, ("Randolph"), Winchester, Randolph County, Indiana, and thereby acquire its wholly-owned subsidiary The Randolph County Bank ("Randolph County Bank"), Winchester, Randolph County, Indiana. Upon consummation, Randolph County Bank will continue to exist as a separate entity and will conduct business as a wholly-owned subsidiary of First Merchants.

The proposed transaction consists of an exchange of 20.53 shares of First Merchants common stock for each of the issued and outstanding shares of Randolph's common stock. First Merchants anticipates issuing up to a maximum of 565,704 shares of its common stock in the

proposed transaction. Using a market value of \$24.50 per share for First Merchants common stock as of September 16, 1996, the total value of First Merchants stock to be received by Randolph's shareholders would be approximately \$13,859,748. This represents \$502.99 per common share of Randolph. The book value of Randolph's common stock at March 31, 1996, was \$322.63. This represents a purchase price premium of \$180.36 or 1.56x book value.

Mr. Schreiber reported that the pro forma combined financial statements as of December 31, 1995, reflect a tier one leverage capital ratio of 10.77% for First Merchants. Pro forma total assets for the same date were \$942 million and total equity capital of \$103 million. The Federal Reserve Bank of Chicago approved the application on August 28, 1996.

It is the staff's opinion that the criteria for acquisition that is set forth in IC 28-2-14-12 have all been satisfied. A motion for approval of the application was made by Mr. Lowery and seconded by Mr. Depasse. **The application was unanimously approved.**

### **DIVISION OF CONSUMER CREDIT**

- A) Mr. Tarpey was to present to the Members a confirmation of the staff's position on registration and paying of volume fees for seller credit cards under the Uniform Consumer Credit Code at the September 19, 1996 meeting, but due to an accident Mr. Tarpey was unable to attend the meeting, and will present this item to the Members at the next scheduled meeting on October 10, 1996.

### **DIVISION OF CREDIT UNION**

- A) Mr. James Cooper, Deputy Director, presented to the Members on behalf of Mark Powell, the merger of Nine West Group of VeVay Employees Credit Union, VeVay, Switzerland County, Indiana into Members Trust Federal Credit Union, Cincinnati, Hamilton County, Ohio. The merger was brought about by the new owners of the Nine West Group Shoe Company. They feel that it will be more efficient to deal with only one credit union for all employees rather than a credit union at each manufacturing facility. Since the credit union in Cincinnati is the largest, it was selected to be the survivor. The Board of Directors of the Nine West Group of VeVay Employees Credit Union agreed to the merger, and the membership of the credit union voted approval of the merger on June 12, 1996. A motion for approval for the merger was made by Mrs. Dee Godme and seconded by Mr. Lowery. **The merger was unanimously approved.**

### **DIRECTOR'S COMMENTS AND REQUESTS**

- A) Mr. Phillips, Director advised the Members of actions taken pursuant to delegated authority and asked for any questions regarding clarifications of the actions, which are as follows:

## **BANK DIVISION**

1.) **CITY SAVINGS BANK, HARTFORD CITY, BLACKFORD COUNTY, INDIANA**

The bank has applied for approval to establish a full service branch banking office to be located at **222 West Washington Street, Hartford City, Blackford County, Indiana**. The application was received on August 13, 1996, and the branch will be known as **"City Savings Bank (Main Office) Drive-Up Branch"**. The bank is proposing to construct a 432 square foot drive-up facility only on a parking lot already owned by the institution. The cost to construct the building is estimated at \$139M. The estimated cost for furniture, fixtures and equipment is \$40M. No insider relationship exists between any insiders of the bank and any of the parties involved. The bank received a Satisfactory CAMEL rating as a result of a joint FDIC and DFI examination as of December 31, 1994. The bank's ROA as of March 31, 1996, is 0.47%. As of March 31, 1996, the Tier 1 leverage capital ratio is 9.59%. The investment in total fixed assets to total capital will increase from 13.47% to 18.57% following the establishment of the proposed branch. This will be the institution's fourth branch. **This was approved by the Director under delegated authority on August 30, 1996.**

2.) **PEOPLES TRUST BANK COMPANY, CORYDON, HARRISON COUNTY, INDIANA**

The bank has applied for approval to relocate its main office from **117 E. Chestnut Street, Corydon, Harrison County, Indiana to 900 Highway 62 N.W., Corydon, Harrison County, Indiana**. The application was received on August 1, 1996. The proposed main office was approved as a branch under delegated authority on May 30, 1996. No additional expenditures or additions to the fixed asset accounts are anticipated due to this relocation. The current main office will continue to be operated as a branch. The bank began its operations in July of 1994. The bank received a Satisfactory CAMEL rating as a result of a FDIC examination as of March 31, 1996. As of March 31, 1996, the bank's Tier 1 leverage capital ratio is 14.70%. The investment in total fixed assets to total capital will be approximately 47.43%. After the relocation, the institution will continue to operate two branches. **This was approved by the Director under delegated authority on August 30, 1996.**

3.) **COMMUNITY BANK, NOBLESVILLE, HAMILTON COUNTY, INDIANA**

The bank has asked for an extension for the establishment of its proposed branch located at **13000 Hamilton Commons, Suite B-3, Noblesville, Hamilton County, Indiana**. The branch is to be known as **Exit 10 Branch**. The branch was approved under delegated authority on August 24, 1995. Due to delays in construction and site development of the Hamilton Commons Outlet Mall, the bank has been unable to open the branch location within one year of the department's approval. The bank now anticipates they will be able to occupy the location by June 30, 1997. The bank has asked for an additional one year extension until August 24, 1997. **This was approved by the Director under delegated authority on August 30, 1996.**

4.) **THE GARRETT STATE BANK, GARRETT, DEKALB COUNTY, INDIANA**

The bank has applied for approval to establish a full service branch banking office to be located at **1341 South Randolph Street, Garrett, DeKalb County, Indiana**. The application was received on August 6, 1996, and the branch will be known as "**South Garrett Branch**". The proposed branch is a one story building with approximately 4,958 square feet.

It will include four teller stations and two drive-up lanes. The bank is purchasing the land and building from Kennedy Life Insurance, Inc. for \$295M. Bank director Ron Dicke is also a director of Kennedy Life Insurance Inc. An independent real estate appraiser has been hired to value the property. The estimated cost for improvements is \$25M and furniture, fixtures and equipment cost is estimated at \$40M. The bank received a Satisfactory CAMEL rating as a result of a DFI examination as of June 30, 1995. The bank's three-year average ROA is 0.73%. As of March 31, 1996, the Tier 1 leverage capital ratio is 8.57%. The investment in total fixed assets to total capital will increase from 16.59% to 23.29% following the establishment of the proposed branch. This will be the institution's second branch.

**APPROVAL IS RECOMMENDED ON THE CONDITION THAT THE APPRAISAL INDICATE THE BANK IS NOT PAYING MORE THAN THE FAIR MARKET VALUE OF THE REAL ESTATE. This was approved by the Director under delegated authority on August 30, 1996.**

5.) **THE ELBERFELD STATE BANK, ELBERFELD, WARRICK COUNTY, INDIANA**

The bank has applied for approval to establish a full service branch banking office to be located at **803 East Highway 68, Haubstadt, Gibson County, Indiana**. The application was received on August 5, 1996, and the branch will be known as "**The Elberfeld State Bank - Haubstadt Branch**". The proposed branch is a one story building with approximately 2,465 square feet. It will include five teller stations, four interior and one drive-thru. The bank purchased the property from Meny's Inc., Haubstadt, Indiana for \$49M on June 14, 1996. No insider relationship exists between any insiders of the bank and any of the parties involved. The estimated cost for constructing the branch is \$600M. The estimated cost for furniture, fixtures and equipment is \$189M. The bank received a Satisfactory CAMEL rating as a result of a Federal Reserve Bank of St. Louis examination as of May 17, 1995. The bank's three-year average ROA is 0.82%. As of March 31, 1996, the Tier 1 leverage capital ratio is 14.74%. The investment in total fixed assets to total capital will increase from 6.21% to 21.98% following the establishment of the proposed branch. This will be the institution's first branch. **This was approved by the Director under delegated authority on August 30, 1996.**

6.) **AMERICAN STATE BANK, LAWRENCEBURG, DEARBORN COUNTY, INDIANA**

The bank has applied for approval to establish a full service branch banking office to be located at the **Northeast corner of State Line Road and Jamison Road, Bright, Dearborn County, Indiana**. The application was received on November 15, 1996, and an amended application was received on July 26, 1996. The branch will be known as "**American State Bank, Bright Branch**". The proposed branch is a one story building with approximately 1,680 square feet. It will include three teller counters inside, two drive-up lanes, three offices

and a bookkeeping area. The bank purchased the land in 1995 for \$225M. The bank will purchase the modular building with canopy and foyer and some bank equipment and furniture from the SON Modular Building Corporation, Wichita, Kansas, for approximately \$113M. No insider relationships exist between any of the parties involved so the transaction is considered to have been negotiated at arms-length. Site preparation is anticipated to cost \$25M and the remaining furniture, fixtures, and equipment will cost approximately \$52M. The bank received a Satisfactory CAMEL rating as a result of a FDIC examination as of June 30, 1995. The bank's three-year average ROA is 0.41%. As of March 31, 1996, the Tier 1 leverage capital ratio is 7.18%. The investment in total fixed assets to total capital will increase from 28.88% to 34.30% following the establishment of the proposed branch. This will be the institution's fourth branch. **APPROVAL IS RECOMMENDED CONTINGENT UPON THE BOARD OF DIRECTORS AGREEING TO THE FOLLOWING CONDITIONS:**

**1) The bank must maintain a minimum Tier 1 leverage capital ratio of 7% until such time as return on assets is at least 1% for four (4) consecutive quarters or for a period not to exceed three years from the date of this branch approval. Should Tier 1 capital fall below 7% during this time, the board of directors must infuse sufficient capital to bring the Tier 1 leverage capital ratio to a minimum 7.00% and maintain it at this level until directed by the Department otherwise.**

**2) The bank shall not make any investment in fixed assets which would result in total fixed assets exceeding 40% of total capital without prior approval from the Department. This was approved by the Director under delegated authority on August 30, 1996.**

**7.) 1ST SOURCE BANK, SOUTH BEND, ST. JOSEPH COUNTY, INDIANA**

The bank has applied for approval to establish a full service branch banking office to be located at **1409 East Market Street, Nappanee, Elkhart County, Indiana**. The application was received on August 6, 1996, and the branch will be known as **"1st Source Bank"**. The proposed branch is a 2,116 square foot office in the Country Center Shopping Plaza. The bank is leasing the space from ISIS Inc., Nappanee, Indiana, with an annual rental of \$15M. No insider relationship exists between any insiders of the bank and any of the parties involved. It is estimated that there will be \$50M worth of leasehold improvements to make the site into a banking facility. Furniture, fixtures and equipment costs are approximated at \$159M. The bank received a Satisfactory CAMEL rating as a result of a joint DFI and Federal Reserve Bank of Chicago examination as of March 31, 1996. The bank's three-year average ROA is 1.24%. As of March 31, 1996, the Tier 1 leverage capital ratio is 8.44%. The investment in total fixed assets to total capital will increase from 12.93% to 13.67% following the establishment of the proposed branch. This will be the institution's forty-second branch. **This was approved by the Director under delegated authority on August 30, 1996.**

8.) **AMERICAN TRUST & SAVINGS BANK, WHITING, LAKE COUNTY, INDIANA**

The bank has applied for approval to establish a full service branch banking office to be located at **1300 North Main Street, Crown Point, Lake County, Indiana**. The application was received on August 8, 1996, and the branch will be known as **"Crown Point Branch"**.

The proposed branch is a 2,800 square foot , one story brick building. Parent company AM TRU, Inc. will purchase the building for the branch from National City Bank, Indiana, Indianapolis, Indiana. AM TRU, Inc. then will lease the building to the bank for \$42,000 per year or \$15.00 per square foot. Upon request the bank provided an independent analysis of comparable leased property in the Crown Point area. The independent analysis showed that the proposed price per square foot to be charged was as beneficial to the bank as any other leased property in the Crown Point area. . It is estimated that there will be \$37M worth of leasehold improvements to make the site into a banking facility. Furniture, fixtures and equipment costs are approximated at \$147M. The bank received a Satisfactory CAMEL rating as a result of a DFI examination as of June 30, 1995. The bank's three-year average ROA is 0.67%. As of March 31, 1996, the Tier 1 leverage capital ratio is 7.45%. The investment in total fixed assets to total capital will increase from 11.02% to 13.27% following the establishment of the proposed branch. This will be the institution's second branch. **This was approved by the Director under delegated authority on August 30, 1996.**

9.) **LAKE CITY BANK, WARSAW, KOSCIUSKO COUNTY, INDIANA**

The bank has applied for approval to establish a full service branch banking office to be located at **1208 North Nappanee, Elkhart, Elkhart County, Indiana**. The application was received on August 12, 1996, and the branch will be known as **"Lake City Branch Elkhart Northwest Office"**. The proposed branch is a one story building with approximately 1,165 square feet. It will include four teller stations, three interior and one drive-thru. The bank purchased the property from Elkhart Plaza West L.I.C., Elkhart, Indiana for \$400M on June 26, 1996. No insider relationship exists between any insiders of the bank and any of the parties involved. The estimated cost for constructing the branch is \$350M. The estimated cost for furniture, fixtures and equipment is \$133M. The bank received a Satisfactory CAMEL rating as a result of a FDIC examination as of March 31, 1996. The bank's three-year average ROA is 1.09%. As of March 31, 1996, the Tier 1 leverage capital ratio is 6.56%. The investment in total fixed assets to total capital will increase from 34.01% to 35.12% following the establishment of the proposed branch. This will be the institution's thirty-first branch. **This was approved by the Director under delegated authority on August 30, 1996.**

10.) **FIRST OF AMERICA BANK - INDIANA, INDIANAPOLIS, MARION COUNTY, INDIANA**

Two applications have been received from the bank for permission to establish branch banking offices inside Meijer Retail Stores in Ft. Wayne, Indiana. The applications, which were received on August 23, 1996, are identical in nature. No insider relationship exists between any insiders of the bank and any of the parties involved. The bank received a satisfactory CAMEL rating as a result of an examination conducted by the DFI as of March 31, 1995.

The bank's three-year average ROA is 1.17%. As of March 31, 1996, the Tier 1 leverage capital ratio is 7.19%. The investment in total fixed assets to total capital will increase from 16.74% before the addition of the two proposed branches to 17.06% following the addition of the two proposed branches.

The first branch will be known as **Illinois Road Meijer Office** and will be located at **5909 Illinois Road, Ft. Wayne, Allen County, Indiana**. The proposed branch is approximately 446 square feet inside a Meijer Retail Store. It includes a total of four teller stations, one office and one security room. The applicant is leasing the space from Meijer Inc., Grand Rapids, Michigan, with an annual rental of \$35,680. The term of the lease is for twenty years with termination provisions at the 5th, 10th, and 15th year anniversaries. Furniture, fixtures and equipment costs are approximated at \$190M. This will be the institution's sixty-fourth branch. **This was approved by the Director under delegated authority on August 30, 1996.**

11.) **FIRST OF AMERICA BANK - INDIANA, INDIANAPOLIS, MARION COUNTY, INDIANA**

The second branch will be known as the **Lima Road Meijer Office** and will be located at **6309 Lima Road, Ft. Wayne, Allen County, Indiana**. The proposed branch is 446 square feet inside a Meijer Retail Store. It includes a total of four teller stations, one office and one security room. The applicant is leasing the space from Meijer Inc., Grand Rapids, Michigan, with an annual rental of \$35,680. The term of the lease is for twenty years with termination provisions at the 5th, 10th, and 15th year anniversaries. Furniture, fixtures and equipment costs are approximated at \$190M. This will be the institution's sixty-fifth branch. **This was approved by the Director under delegated authority on August 30, 1996.**

12.) **DFI FORM 1009**

The Staff of the Department is requesting approval of **DFI Form 1009** which is the **Application to Convert to a Commercial Bank, Mutual Savings Bank, or Stock Savings Bank** pursuant to I.C. 28-1-21.6, I.C. 28-1-21.7, I.C. 28-1-21.8, or I.C. 28-1-21.9, whichever is applicable. The effective date of the revised form will be September 2, 1996. **The DFI revised form 1009 was approved by the Director under delegated authority on August 30, 1996.**

13.) **ARTICLES OF MUTUAL BANK CONVERSION**

The Staff of the Department is requesting approval of the **Articles of Mutual Bank Conversion** which is required for Charter Conversions of Mutual Savings Associations to Mutual Savings Bank pursuant to I.C. 28-1-21.7. The effective date of the revised form will be September 2, 1996. **The Articles of Mutual Bank Conversion revised form was approved by the Director under delegated authority on August 30, 1996.**

14.) **ARTICLES OF CONVERSION**

The Staff of the Department is requesting approval of the **Articles of Conversion** which is required for a Charter Conversion of Mutual or Stock Savings Association to Commercial Bank, Charter Conversion of a Mutual or Stock Savings Association to a Stock Savings

Bank, and Charter Conversion of Mutual Savings Bank to a Stock Savings Bank pursuant to I.C. 28-1-21.6, I.C. 28-1-21.8, and I.C. 28-1-21.9, respectively. The effective date of the revised form will be September 2, 1996. **The Articles of Conversion revised form was approved by the Director under delegated authority on August 30, 1996.**

15.) **ARTICLES OF INCORPORATION**

The Staff of the Department is requesting approval of the **Articles of Incorporation** which is required for the Organization of a Financial Institution pursuant to I.C. 28-11-5. The effective date of the revised form will be September 2, 1996. **The Articles of Incorporation revised form was approved by the Director under delegated authority on August 30, 1996.**

16.) **ARTICLES OF INCORPORATION**

The Staff of the Department is requesting approval of the **Articles of Incorporation** which is required for a National Association to Convert to a State Chartered Bank pursuant to I.C. 28-3-2. The effective date of the revised form will be September 2, 1996. **The Articles of Incorporation revised form was approved by Director under delegated authority on August 30, 1996.**

17.) **CONFIDENTIAL**

The Staff of the Department is requesting approval of the **Confidential** form which is required to be completed in several of the conversion applications, new bank application, and new corporate fiduciary application. The form asks for financial and biographical information of each present or proposed Director and/or Executive Officer. The effective date of the revised form will be September 2, 1996. **The Confidential revised form was approved by the Director under delegated authority on August 30, 1996.**

**DIVISION OF CONSUMER CREDIT**

- 1.) Indiana Auto Pawn, Inc. is requesting a pawnbroker license. They will be located in Indianapolis. A personal interview was made with the President of the Company. He is currently licensed with this Department under a check cashing entity and a pay day loan entity. All references are in order. Applicant has met all of the qualifications under the statute. It is recommended that the license be issued. **The Director needed additional information and could not approve the pawnbroker license request at this time.**
- 2.) FHB Funding Corporation is requesting a consumer loan license. They are based in Mineola, New York. They will be using local attorneys or title companies to close second mortgage loans. Applicant currently operates in 13 states. All references are in order. It is recommended that the license be approved. **The request was approved by the Director under delegated authority on August 26, 1996.**

- 3.) AFG, Inc. is requesting a consumer loan license. They are based in Virginia Beach, Virginia. They will be making second mortgage loans using local title companies for closing. They currently operate in three states. It is recommended that the license be issued. **The request was approved by the Director under delegated authority on August 26, 1996.**
- 4.) Harbourton Mortgage Co.,L.P. is requesting a consumer loan license. They are based in Aurora, Colorado. They will be making second mortgage loans using local attorneys or title companies. They currently operate in 30 states. It is recommended that the license be approved. **The request was approved by the Director under delegated authority on August 26, 1996.**
- 5.) American Dream Mortgage Corporation is requesting a consumer loan license. They are based in Michigan City. Applicant is currently operating as a mortgage broker. They plan to begin making second mortgage loans in their name and sell them in the secondary market. All references are in order. It is recommended that the license be issued. **The request was approved by the Director under delegated authority on August 26, 1996.**
- 6.) Southern Pacific Funding Corporation is requesting a consumer loan license. They are based in Lake Oswego, Oregon. They will be making second mortgage loans using local title companies or attorneys for closing. Applicant currently operates in 24 states. It is recommended that the license be approved. **The request was approved by the Director under delegated authority on August 26, 1996.**
- 7.) National Home Loan Corporation is requesting a consumer loan license. They are based in Fort Lauderdale, Florida. They will be making second mortgage loans using local attorneys or title companies for closing. Applicant is currently operating in Florida and North Carolina. It is recommended that the license be issued. **The request was approved by the Director under delegated authority on August 26, 1996.**
- 8.) United Companies Funding, Inc. is requesting a consumer loan license. They are based in Baton Rouge, Louisiana. Applicant plans to purchase manufactured housing retail installment sales contracts from dealers. They do not need a loan license for this activity. However, they may make direct loans in the future. It is recommended that the license be approved. **The request was approved by the Director under delegated authority on August 26, 1996.**
- 9.) Walsh Securities, Inc. is requesting a consumer loan license. They are based in Parsippany, New Jersey. Applicant will have an office in Indianapolis. Second mortgage loans will be made. They currently operate in 16 states. It is recommended that the license be issued. **The request was approved by the Director under delegated authority on August 26, 1996.**
- 10.) Towne Mortgage Corporation is requesting a consumer loan license. They are based in Sterling Heights, Michigan. Applicant will be making second mortgage loans using title companies or attorneys for closing. All references are in order. It is recommended that the license be approved. **The Director needed additional information and could not approve the loan license request at this time.**

- 11.) Pinnacle Bancorp, Inc. is requesting a consumer loan license. They will be making second mortgage loans using title companies for closing. Applicant currently operates in Illinois and Michigan. It is recommended that the license be issued. **The request was approved by the Director under delegated authority on August 26, 1996.**
- 12.) National Consumer Services Corp., L.L.C. is requesting a consumer loan license. They are based in Atlanta, Georgia. Applicant currently operates in 12 states. They will be using local title companies for closing. It is recommended that the license be approved. **The Director needed additional information and could not approve the loan license request at this time.**
- 13.) KPG Financial Limited is requesting a consumer loan license. They are based in Flower Mound, Texas. Applicant will be making second mortgage loans in Indiana using local title companies for closing. All references are in order. It is recommended that the license be issued. **The request was approved by the Director under delegated authority on August 26, 1996.**

#### **DIVISION OF CREDIT UNION**

- 1.) **JET CREDIT UNION, INDIANAPOLIS, MARION COUNTY, INDIANA**  
Request for approval of a Petition for Approval of Proposed Amendment To the Articles of Incorporation. This amendment would place the following organizations into the field of membership of the credit union. **The request was approved by the Director under Delegated Authority on August 12, 1996.**

National Home Life & Accident Insurance Co. - Beech Grove - 6 members  
Independent Nazarene Church - Beech Grove - 12 members  
WXLW (950 AM) Radio Station - Indianapolis - 20 members  
Last Chance Auto - Indianapolis - 9 members  
Chester Construction Corporation - Evansville - 10 members  
Staab Sheet Metal, Inc. - Indianapolis - 8 members  
American National Mortgage Corporation - Indianapolis - 18 members  
Phelps Heating & Air Conditioning - Indianapolis - 26 members  
Controlled Temperature Transit, Inc. - Indianapolis - 120 members  
Better Business Bureau - Indianapolis - 15 members  
Security Courier Corporation - Indianapolis - 75 members  
Clarke Detroit Diesel-Allison - Indianapolis - 28 members

**APPROVED:**

**ATTEST:**

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**Mark Hasten, Chairman**

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**J. Philip Goddard, Secretary**